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FATS AND OILS Situation

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U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1971		1972			
		1969-70	1970-71 preliminary	April	May	Feb.	March	April	May
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.35	2.85	2.80	2.85	3.00	3.20	3.37	3.35
U.S. support price	$ bu.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	2.53	3.00	2.91	2.99	3.14	3.35	3.47	3.47
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	2.74	3.19	3.09	3.18	3.35	3.55	3.66	3.68
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	2.76	3.21	3.11	3.22	3.36	3.58	3.67	3.70
Receipts at mills	Mil. bu.	742.6	769.0	43.0	48.7	69.1	63.4	48.6	46.8
Crushings	Mil. bu.	737.3	760.1	63.8	63.8	60.2	63.9	58.5	63.5
Oil yield per bushel crushed	Lb.	10.65	10.83	10.91	10.92	10.95	11.05	11.05	11.08
Meal yield per bushel crushed	Lb.	47.35	47.37	47.21	47.37	47.54	47.49	47.36	47.27
Stocks at mills, end of month	Mil. bu.	33.4	42.3	110.3	95.2	125.1	124.5	114.6	97.9
Exports	Mil. bu.	432.6	433.2	32.8	30.2	35.5	31.3	37.3	31.7
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	7,904.4	8,264.7	695.7	696.4	658.9	706.4	646.7	703.2
Domestic disappearance	Mil. lb.	6,327.6	6,253.2	504.9	498.6	508.6	595.3	456.3	N.A.
Exports	Mil. lb.	1,419.7	1,742.3	179.5	202.7	81.8	71.0	84.2	94.9
Stocks, end of month	Mil. lb.	543.4	772.6	765.8	758.0	847.1	881.2	985.3	N.A.
Price, crude, Decatur	¢ lb.	11.2	12.8	11.2	11.4	11.0	11.7	11.9	11.4
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	17,596.5	18,035.2	1,505.4	1,510.5	1,430.8	1,518.0	1,387.2	1,500.2
Domestic disappearance	Thou. ton	13,514.2	13,406.0	1,101.0	1,109.6	1,012.7	1,124.2	1,129.8	1,164.1
Exports	Thou. ton	4,035.4	4,559.3	383.8	342.3	379.5	368.8	199.2	365.4
Stocks at mills, end of month	Thou. ton	137.0	145.8	168.1	219.3	135.5	160.5	218.0	188.7
Price, 44% protein, bulk, Decatur	$ ton	78.40	78.50	74.25	78.25	84.80	90.90	94.50	95.30
Price, 49-50% protein, bulk, Decatur	$ ton	86.60	84.30	80.50	84.75	91.50	98.60	101.75	103.30
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	41.10	56.40	---	---	54.30	55.90	---	---
U.S. support price, basis grade	$ ton	37.00	37.00	37.00	37.00	1/	1/	1/	1/
Receipts at mills	Thou. ton	3,846.3	3,865.9	15.5	3.9	155.9	44.1	12.2	22.8
Crushings	Thou. ton	3,925.2	3,728.5	310.5	238.3	424.7	481.4	344.2	296.9
Stocks at mills, end of month	Thou. ton	80.4	217.8	713.1	478.7	1,669.2	1,231.9	899.9	625.8
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,281.9	1,210.9	103.3	78.8	134.9	154.4	110.2	95.6
Domestic disappearance	Mil. lb.	1,068.9	898.6	66.3	43.3	49.6	86.0	56.7	N.A.
Exports	Mil. lb.	437.5	357.4	18.2	21.4	47.4	50.4	47.8	30.7
Stocks, end of month	Mil. lb.	213.9	167.2	265.7	279.7	277.3	295.0	300.6	N.A.
Price, crude, Valley	¢ lb.	12.0	14.7	15.2	15.0	12.2	12.0	12.7	12.4
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	1,810.4	2,018.0	171.0	154.0	112.0	157.0	139.0	N.A.
Domestic disappearance	Mil. lb.	1,401.7	1,630.0	132.3	104.3	100.4	138.3	111.6	N.A.
Exports	Mil. lb.	349.3	329.4	39.3	30.9	18.0	14.7	8.5	11.6
Shipments to U.S. Territories	Mil. lb.	55.3	52.7	.4	7.6	5.7	5.8	.2	N.A.
Stocks, end of month	Mil. lb.	59.8	76.9	79.8	90.9	66.1	64.3	82.9	N.A.
Price, loose, tanks, Chicago	¢ lb.	11.6	11.1	11.3	10.8	11.3	11.0	10.5	10.4
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,120.9	1,149.7	113.0	119.5	99.4	106.8	110.2	N.A.
Domestic disappearance	Mil. lb.	1,098.7	1,074.0	90.4	88.3	69.9	82.1	85.8	N.A.
Stocks, end of month, total	Mil. lb.	171.3	222.0	180.4	209.8	93.1	109.7	130.9	158.7
Stocks, end of month, CCC	Mil. lb.	145.1	195.3	158.2	176.3	59.7	84.8	97.3	123.6
Price, 92-score, Chicago	¢ lb.	68.9	68.9	67.8	67.8	67.8	67.8	67.7	67.7
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.65	2.40	2.38	2.37	2.42	2.44	2.49	2.49
U.S. support price, farm basis	$ bu.	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Price, No. 1, Minneapolis	$ bu.	2.90	2.66	2.71	2.72	2.74	2.74	2.78	2.80
Receipts at mills	Thou. bu.	15,945	19,596	1,488	1,365	1,778	2,241	2,514	1,697
Crushings	Thou. bu.	14,448	18,946	1,811	1,832	1,818	2,218	1,805	1,585
Exports	Thou. bu.	5,731	3,331	174	122	---	---	487	303
Stocks at mills, end of month	Thou. bu.	2,743	3,396	3,085	2,619	2,162	2,186	2,894	3,007
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	292.5	381.8	36.7	36.8	36.5	44.8	36.1	33.2
Domestic disappearance	Mil. lb.	251.7	253.8	19.2	42.3	27.8	19.4	12.3	N.A.
Exports	Mil. lb.	43.0	52.5	5.2	.1	2/	7.2	6.5	15.5
Stocks, end of month	Mil. lb.	128.7	203.8	192.8	187.2	245.3	263.5	280.8	N.A.
Price, raw, Minneapolis	¢ lb.	11.9	9.7	8.8	8.8	8.8	8.8	8.8	8.8
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	4,830.5	5,251.7	435.3	419.8	408.8	449.6	392.5	N.A.
Domestic disappearance	Mil. lb.	2,721.6	2,627.7	216.4	227.1	229.5	242.8	227.1	N.A.
Exports	Mil. lb.	2,048.6	2,587.8	236.1	183.2	198.5	220.1	171.2	221.3
Stocks, end of month	Mil. lb.	369.5	409.7	363.9	374.0	392.7	379.3	373.6	N.A.
Price, bleachable fancy, Chicago	¢ lb.	7.9	8.1	8.3	8.2	6.0	6.2	7.0	6.7
COCONUT OIL (Calendar year's 1969 and 1970)									
Production	Mil. lb.	247.1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Imports	Mil. lb.	594.7	628.6	54.9	47.5	144.6	67.9	27.3	70.4
Domestic disappearance	Mil. lb.	788.9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	100.8	103.9	132.7	134.2	154.8	158.9	141.9	N.A.
Price, crude, Pacific Coast	¢ lb.	16.3	13.6	13.2	13.1	9.9	10.0	10.7	10.1
PALM OIL (Calendar year's 1969 and 1970)									
Imports	Mil. lb.	140.9	226.9	24.9	14.9	37.6	29.1	36.8	24.7
Domestic disappearance	Mil. lb.	133.0	229.8	14.1	11.5	23.3	20.9	39.9	N.A.
Stocks, end of month	Mil. lb.	42.9	39.9	68.7	72.1	73.7	81.8	78.8	N.A.
Price, tankwagons, New York	¢ lb.	13.2	13.3	13.5	12.5	11.8	11.8	11.8	11.3
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	12.3	12.8	---	---	----	---	---	---
U.S. support price - Farmers' stock basis	¢ lb.	12.38	12.75	12.75	12.75	13.42	13.42	13.42	13.42
Millings, all types, Farmers' stock basis	Mil. lb.	2,267.9	2,615.9	232.7	191.1	268.4	266.1	215.4	188.9
Production of shelled edibles	Mil. lb.	1,284.8	1,373.1	109.9	85.6	137.1	141.9	110.5	86.0
Total edible uses - shelled basis	Mil. lb.	1,060.6	1,065.3	87.6	82.3	88.3	90.1	86.5	92.8
Crushings - shelled basis	Mil. lb.	437.1	600.9	66.2	67.0	60.3	59.4	55.0	56.5
Commercial stocks, end of month - FS	Mil. lb.	352.7	453.2	1,064.1	839.5	1,614.9	1,324.3	1,044.2	768.8
CCC stocks, end of month - FS	Mil. lb.	---	---	6.8					
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	182.0	253.5	28.4	28.1	25.4	24.8	23.5	24.1
Domestic disappearance	Mil. lb.	154.5	193.1	16.0	16.9	14.8	16.3	14.4	N.A.
Exports	Mil. lb.	35.8	43.9	2.8	2.1	7.8	3.8	.8	5.9
Stocks, end of month	Mil. lb.	25.3	41.8	38.5	47.6	19.7	24.4	32.6	N.A.
Price, crude, Southeast mills	¢ lb.	14.9	17.1	16.6	17.4	15.4	16.6	18.4	18.0

1/ No support announced. 2/ Less than 50,000 pounds. N.A.--Not available.

FATS AND OILS SITUATION

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Approved by
The Outlook and Situation Board
and Summary released
June 22, 1972

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The *Fats and Oils Situation* is published in February, April, June, October and November.

SUMMARY

Soybean prices will continue strong this summer as supplies are short relative to domestic and export demand. Farmers' prices advanced sharply to $3.35 per bushel in May from last fall's low of $2.84. The estimated average for the season is $3 or 6% above the previous season.

This summer, 1972 crop prospects will exert limited influence on old-crop soybean prices unless acreage or yields differ substantially from expectations. The carryover next September will drop to perhaps 60 million bushels compared with 99 million a year earlier.

Soybean planting conditions this spring have been generally favorable. Seeding gained momentum during late May as the weather turned warm and dry from the Deep South to the Great Lakes. By June 5, about three-fourths of the intended soybean acreage was seeded in the North Central States and about two-thirds of the acreage in the South Central States. The 1972 acreage planted to soybeans will be reported by USDA's Crop Reporting Board on July 12.

Tight supplies are reducing total soybean disappearance about 4% this year to 1.2 billion bushels. The decline centers on the domestic crush; exports are running near year-ago levels.

Soybean crushings through May were lagging nearly 5% behind 1970/71. Crushers have encountered higher bean prices, smaller processing margins, and lagging export demand for soybean oil. Also, soybean oil stocks (crude and refined) have accumulated this season—approaching 1 billion pounds on May 1, the highest level since the spring of 1964.

Crushings this summer will continue to lag year-earlier levels. This would lower the total 1971/72 crush to around 720 million bushels from the 760 million of last season. Spot processing margins declined from about 19 cents per bushel average last October to a -3 cents in mid-June.

Soybean exports for 1971/72 probably will total around 425 million bushels, just shy of the 433-million-bushel level of the past 2 marketing years. Inspections for export from last September through June 16 totaled 350 million bushels, approximately the same as a year ago. Export demand for soybeans stays strong, primarily because of the meal demand, but the U.S. supply is smaller this year and prices are higher. The realignment of the U.S. dollar relative to other currencies, however, is offsetting much of the impact of higher soybean prices to buyers in Europe. And in Japan, currency realignment and elimination of the import tariff on soybeans have kept importers' costs fairly close to a year ago.

Soybean oil prices (crude, Decatur) dropped from 14½ cents per pound last August to 11 cents in January-February and held near this level into June. By June 21 the price had weakened to 10.4 cents. Prices this summer likely will average well below the 14 cents of July-September 1971, reflecting lagging demand and large inventories.

Domestic use of soybean oil so far this marketing year is roughly the same as 1970/71 but consumption of cottonseed oil and lard is off sharply. On the other hand, imported palm oil usage has nearly doubled. Slight declines in total domestic disappearance of the major oils and fats this season are causing a reduction in the apparent per capita use of food fats.

Soybean oil exports for the current year are estimated at a little over 1.3 billion pounds compared with 1.7 billion in 1970/71. Exports through April were down 20% and are likely to continue low this summer. Commercial exports face severe foreign competition and P.L. 480 food aid shipments have fallen.

Soybean meal prices (44% protein, Decatur) rose from $73 per ton last September to $95 this May. This was $17 above May 1971. Demand continues good as livestock prices remain favorable. But with soybean meal supplies reduced by the smaller crush, domestic use for all of 1971/72 may be limited to around 13 million tons (it was 13½ million last year) and exports to around 4 million tons (4½ million in 1970/71).

SITUATION AND OUTLOOK

Soybeans

Farm Prices Advance

Smaller soybean supplies in 1971/72 and continuing strong demand have boosted farm prices a tenth above the previous marketing year. Prices advanced from $2.84 per bushel last November to $3.35 this May, averaging a little over $3. Soybean prices have generally trended upward since the fall of 1969.

Farmers' prices for soybeans

Month	1968/69	1969/70	1970/71	1971/72
	Dollars per bushel			
September	2.40	2.28	2.66	2.95
October	2.32	2.23	2.77	2.96
November	2.40	2.30	2.86	2.84
December	2.42	2.30	2.77	2.93
January	2.46	2.36	2.86	2.92
February	2.48	2.40	2.92	3.00
March	2.48	2.42	2.91	3.20
April	2.51	2.48	2.80	3.37
May	2.56	2.52	2.85	3.35
June	2.52	2.60	2.98	
July	2.52	2.72	3.18	
August	2.51	2.65	3.09	
Season average[1]	2.43	2.35	2.85	[2]3.01
CCC support price	2.50	2.25	2.25	2.25

[1] Weighted by estimated monthly sales. [2] Preliminary.

Soybean prices are expected to continue strong, averaging sharply above the $3.08 received during June-August 1971. However, they probably will fluctuate some as prospects for the 1972 crop develop, and old-crop supplies dwindle.

Through May, farmers placed 168 million bushels of 1971-crop soybeans under price support compared with 146 million a year ago. About 115 million bushels have been redeemed, leaving a net 53 million still under loan. Many farmers placed soybeans under government loan (taking advantage of CCC's low interest charges) to await further market developments. With market prices continuing favorable, the remainder still under loan likely will be redeemed this summer. There is no reseal program for 1971-crop soybeans.

Small Carryover in Prospect

Soybean usage is exceeding output again this season resulting in another sharp drawdown in carryover—possibly to 60 million bushels compared with 99 million on September 1, 1971. This season's average utilization rate is about 100 million bushels per month, so the prospective carryover would equal about a 2 to 3 weeks' supply, affording little protection against a late harvest of 1972-crop soybeans. Marketings of new-crop soybeans usually start in mid-September but are not in full swing until October.

Soybean planting conditions this spring have been generally favorable with the exception of some local areas. Seeding gained momentum during late May as the weather turned warm and dry from the Deep South to the Great Lakes. By June 5, about three-fourths of the intended soybean acreage was seeded in the North Central States and about two-thirds of the acreage in the South Central States. The 1972 acreage planted to soybeans will be reported by USDA's Crop Reporting Board on July 12.

Crush Off Nearly 5%

Soybean crushings during September-May totaled 548 million bushels, about 25 million less than in the same period of 1970/71. The monthly average thus far is running 61 million bushels compared with the record 64 million last year. Reduced crushings mainly reflect high soybean prices, lower processing margins, and lagging demand for soybean oil.

The crush this summer is expected to continue below year-earlier levels. For all of 1971/72, it may total around 720 million bushels, 5% less than last year's record and 2% below 1969/70.

Table 2.--Soybeans, soybean oil, and meal: Supply and disposition, crop years, 1962-71

Item	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/
	Year beginning September									
SOYBEANS	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply										
Stocks, September 1 2/	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	230.1	98.9
Production	669.2	699.2	700.9	845.6	928.5	976.1	1,103.1	1,126.3	1,123.7	1,169.4
Total supply	747.5	745.2	768.2	875.3	964.1	1,066.2	1,269.4	1,450.7	1,353.8	1,268.3
Disposition										
Seed, feed and residual	48.3	53.9	47.3	51.6	53.0	56.9	52.3	50.7	61.6	63.0
September-May:										
Crushings	356.5	327.3	368.1	410.3	417.7	436.3	455.0	549.0	573.1	547.8
Exports	138.9	148.5	167.0	207.8	208.6	213.6	242.5	337.2	332.3	334.5
Supply remaining June 1	203.8	53.9	233.1	205.6	284.8	359.4	519.6	513.8	386.8	323.0
June-August:										
Crushings	116.2	109.5	130.9	127.2	141.7	140.1	150.9	188.3	187.0	172
Exports	41.6	38.7	45.2	42.8	53.0	53.0	44.3	95.4	100.9	91
Season totals										
Crushings	472.8	436.8	479.0	537.5	559.4	576.4	605.9	737.3	760.1	720
Exports	180.5	187.2	212.2	250.6	261.6	266.6	286.8	432.6	433.2	425
Stocks, August 31 2/	46.0	67.3	29.7	35.6	90.1	166.3	324.4	230.1	98.9	60
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel										
Support	2.25	2.25	2.25	2.25	2.50	2.50	2.50	3/2.25	2.25	2.25
Received by farmers	2.34	2.51	2.62	2.54	2.75	2.49	2.43	2.35	2.85	3.01
	Year beginning October									
SOYBEAN OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply										
Stocks, October 1	618	920	578	297	462	596	540	415	543	773
Production	5,091	4,822	5,146	5,800	6,076	6,032	6,531	7,904	8,265	7,775
Total supply	5,709	5,742	5,724	6,097	6,538	6,628	7,071	8,319	8,808	8,548
Disposition										
October-April:										
Domestic disappearance	2,201	2,271	2,359	2,758	2,836	2,911	3,274	3,726	3,730	3,678
Exports and shipments	668	539	794	528	567	550	493	673	981	792
Stocks, May 1	788	912	578	521	603	747	596	632	766	985
May-September:										
Domestic disappearance	1,423	1,787	1,710	1,929	2,001	2,185	2,482	2,602	2,523	2,672
Exports and shipments	497	567	563	420	538	443	406	776	801	608
Season totals										
Domestic disappearance	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,328	6,253	6,350
Exports and shipments	1,165	1,106	1,357	948	1,105	993	899	1,449	1,782	1,400
Total distribution	4,789	5,164	5,426	5,635	5,914	6,089	6,655	7,777	8,035	7,750
Stocks, September 30	920	578	297	462	596	540	415	543	773	798
Price per pound	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Crude, tanks, Decatur	8.9	8.5	11.3	11.8	10.1	8.4	8.4	11.2	12.8	4/ 11.7
	Year beginning October									
SOYBEAN MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply										
Stocks, October 1	94	159	122	106	132	138	145	157	137	146
Production	11,127	10,609	11,286	12,901	13,483	13,660	14,581	17,597	18,035	17,100
Total supply	11,221	10,768	11,408	13,007	13,615	13,798	14,726	17,754	18,172	17,246
Disposition										
October-May:										
Feed	6,573	6,142	6,239	6,904	7,213	7,340	7,763	8,991	9,211	8,832
Exports and shipments	1,032	886	1,521	2,028	1,880	2,062	2,031	2,779	2,998	2,802
Stocks, June 1 5/	121	187	265	182	130	149	192	234	219	189
June-September:										
Feed	3,013	3,026	3,004	3,315	3,559	3,353	3,706	4,523	4,195	4,218
Exports and shipments	444	592	515	628	825	898	1,069	1,323	1,623	1,248
Season totals										
Feed	9,586	9,168	9,243	10,219	10,772	10,693	11,469	13,514	13,406	13,050
Exports and shipments	1,476	1,478	2,059	2,656	2,705	2,960	3,100	4,102	4,621	4,050
Total distribution	11,062	10,646	11,302	12,875	13,477	13,653	14,569	17,616	18,027	17,100
Stocks, September 30 5/	159	122	106	132	138	145	157	137	146	146
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton										
Bulk, Decatur	71.30	71.00	70.20	81.50	78.80	76.90	74.10	78.40	78.50	4/85.72

1/ September-May is partly estimated. Disposition through the rest of the crop year is forecast. 2/ Estimates prior to 1965. 3/ No. 1 grade soybeans. Prior years No. 2 grade. 4/ October-June simple average. 5/ Stocks at processors' plants.

U.S. soybean crushings

Month	1970/71	1971/72		
		Volume	Percent change from	
			1969/70	1970/71
	Million bushels		*Percent*	
September	53.3	54.5	14.7	2.2
October	66.8	59.5	-3.7	-10.9
November	65.9	59.8	-3.5	-9.3
December	68.1	64.0	1.4	-6.0
January	67.7	63.9	1.6	-5.6
February	60.1	60.2	2.4	0.2
March	63.6	63.9	1.6	0.5
April	63.8	58.5	-6.4	-8.3
May	63.8	63.5	-5.8	-0.5
June	61.1]			
July	62.4]	[1]172	-9	-8
August	63.6]			
Year	760.1	[1]720	-2	-5

[1] Estimate.

Crushers' Margin Pinched

The soybean spot processing margin declined from 19 cents per bushel average last October to a-3 cents in mid-June. Margins averaged 10 cents for the September-May period compared with 27 cents a year ago and 52 cents in 1969/70. Smaller crushing margins this season reflect limited soybean supplies and higher prices accompanied by reduced demand for soybean oil. Excess crushing capacity along with tightening supplies of soybeans this summer likely will keep pressure on margins. However, November futures prices indicate higher margins for new-crop beans—around 15-20 cents per bushel, as of mid-June.

Spot soybean processing margins[1]

Month	Average 1960-68	1969/70	1970/71	1971/72
	Cents per bushel			
September	28	37	47	14
October	20	61	45	19
November	16	45	36	11
December	11	56	38	11
January	10	59	25	8
February	10	77	16	8
March	8	53	15	10
April	5	50	6	8
May	4	25	10	4
June	7	24	22	[2]-3
July	11	39	26	
August	17	48	23	
Average	12	48	26	

[1] Spot price spreads calculated from simple average monthly cash prices of soybeans, oil (crude) and meal (44% protein) at Decatur, Ill. [2] Estimate for mid-June.

Soybean Exports Hold Up

Soybeans inspected for export from last September through June 16 totaled 350 million bushels, approximately the same as a year ago. Exports to Western Europe and Taiwan were up but down to Canada and Israel. Japan, our most important single market, is taking about the same volume as in 1970/71. Soybean exports this summer may not be quite as high as last summer. This will depend partly upon how exporters and foreign buyers appraise prospects for 1972-crop soybeans. Current price spreads of about 28 cents per bushel between old-crop (July) and new-crop (November) soybean futures suggest that some foreign buyers may want to defer purchases in favor of new-crop soybeans. U.S. soybean exports for all of 1971/72 may total around 425 million bushels, just shy of the 433 million-bushel level of the past 2 marketing years.

U.S. soybean exports[1]

Period	1969/70	1970/71	1971/72
	Million bushels		
September-November	119.5	119.2	106
December-February	100.2	115.0	128
March-May	117.5	98.1	100
June-August	95.4	100.9	[2]91
Year	432.6	433.2	[2]425

[1] Census data. [2] Estimate.

Export demand for soybeans has been strong this marketing year, primarily because of the meal demand, but U.S. supplies are smaller this year and prices are higher. The realignment of the U.S. dollar in relation to other currencies, however, is offsetting much of the impact of higher soybean prices to buyers in Europe. And in Japan, currency realignment and elimination of the import tariff on soybeans have kept importers' costs fairly close to a year ago.

SOYBEAN OIL

Domestic Use Steady; Exports Down a Fifth

Soybean oil supplies for the year ending next September 30 are placed at 8.6 billion pounds, about 3% below 1970/71.

Domestic use of soybean oil is estimated at 6.4 billion pounds. This would be up a shade with the expected increase for the year still to come in May-September. Domestic disappearance during October-April was 3.7 billion pounds, approximately the same level as the previous 2 years. Consumption of cottonseed oil and lard is down sharply this year, but imported palm oil usage is nearly double the 1970/71 rate. Slight declines in total domestic disappearance of the major oils and fats this season combined with the increase in population, indicate a reduction in the per capita use of food fats.

The slackening in per capita consumption over the past year or so probably is partly associated with the slowdown in the U.S. economy, unemployment, and relatively high oil prices during 1971. These factors undoubtedly affected the demand for fats and oils from the fast-food industry and other food fat users.

Soybean oil exports for the current year are estimated at a little over 1.3 billion pounds compared with 1.7 billion in 1970/71. There has been severe foreign competition for our commercial exports and reduced P.L. 480 food aid shipments. Exports through April were down 20% and are likely to continue low this summer.

U.S. soybean oil exports

Period	1969/70	1970/71	1971/72
	Million pounds		
October-December	278	361	347
January-March	295	417	337
April-June	385	533	[1] 666
July-September	462	431	
Year	1,420	1,742	[1] 1,350

[1] Estimate.

Foreign oil supplies are substantially higher in 1972. The sharp gains in world production reflect mainly: (1) the continued expansion of palm oil in Malaysia; (2) further gain in Philippine copra output; (3) the sharp increase in 1971 West African peanut crop following 2 to 3 years of decline; (4) the large upsurge in Brazil's 1972 soybean crop; (5) the increase by more than one-third in Canada's 1971 rapeseed crop; (6) the increase for cottonseed in most major producing countries, including a record crop in the Soviet Union; and (7) increased sunflowerseed production in a number of countries including Eastern Europe generally, Spain, and Australia. However, Soviet Union's 1971 sunflowerseed production was down and the 1972 Argentine crop is short for the second consecutive year.

Soybean oil prices (crude, Decatur) dropped from 14½ cents per pound last August to 11 cents in January-February and held near this level into June. By June 21 the price had weakened to 10.4 cents. Prices this summer likely will average well below the 14 cents of July-September 1971, reflecting lagging demand and relatively high inventories.

Despite reduced production, soybean oil stocks increased this season from 726 million pounds (crude and refined) last November 1 to 985 million on May 1. This was the highest level since the spring of 1964, and 28% above a year ago. Soybean oil stocks likely will remain at relatively high levels this summer, and carryover next October 1 may be around 800 million pounds.

While soybean oil stocks as such probably will be greater, the total carryover (including soybeans on an oil equivalent basis) at the end of the soybean marketing year will be down. Last September 1 the soybean oil equivalent carryover was 1.9 billion pounds—composed of 0.8 billion pounds of crude and refined oil plus 1.1 billion pounds oil equivalent of 99 million bushels of soybeans. Next September 1 when soybean stocks will be even lower, the soybean oil equivalent carryover may be around 1.5 billion pounds—at least 20% less than last year.

SOYBEAN MEAL

Use Off; Prices Highest Since Summer of 1966

Soybean meal supplies for the year ending next September 30 total 17.3 million tons, about 5% below 1970/71.

Domestic demand continues good as livestock prices remain favorable. But with reduced soybean meal supplies, domestic use for all of 1971/72 may be limited to about 13 million tons compared with 13.4 million in 1970/71. It was down 5% in October-April.

Soybean meal exports this marketing year may decline to around 4 million tons, about ½ million below 1970/71. So far this year they are off about 10%. Overseas demand continues strong but U.S. supplies are limited and prices are higher. Most of the decline is expected to occur this summer as export tonnage to Western Europe slows. Exports in the summer of 1971 were exceptionally heavy in anticipation of a U.S. dock strike. Last season three-fourths of the 4.6 million tons the United States shipped went to Western Europe.

U.S. soybean meal exports

Destination	October-April		
	1969/70	1970/71	1971/72
	Thousand tons		
Western Europe	1,821	1,937	1,858
Eastern Europe	319	318	167
Asia and Oceania	109	108	116
Total[1]	2,427	2,614	2,348

[1] Includes exports to other destinations not shown but excludes shipments to U.S. Territories.

Soybean meal prices have advanced sharply in recent months as reduced supplies have been accompanied by generally strong domestic and export demand. Prices were at a seasonal low of $73 per ton (44% protein, Decatur) last September, but rose to $95 in May. This was $17 per ton above May 1971. Limited supplies and generally strong demand will continue to put pressure on prices although they may recede some from May's high level.

Soybean meal prices have moved upward since the early 1960's. In 1970/71 the average was $78.50 per ton—about $11 a ton higher than in the early 1960's and $20 higher than in the late 1950's.

COTTONSEED

Crush 4% Ahead of 1970/71

Oil millers bought 4.0 million tons of cottonseed this season, representing 95% of the 1971 crop—a slightly higher volume than the previous year. Through May, the mills had crushed 3.6 million tons of cottonseed, about 4% more than in 1970/71, and had 0.6 million tons on hand. Seed has been processed at a slow rate this year, extending the milling season.

Steep Decline in Domestic Oil Use Nearly Offset by Export Gain

Cottonseed oil supplies for the year ending July 31 are 1.4 billion pounds, about the same as 1970/71. Domestic disappearance is estimated at a record low 750 million pounds, compared with 900 million pounds last year. Usage so far this year is down one-fifth with all major outlets registering declines, the sharpest in shortening and salad oils. These 2 categories account for around four-fifths of total domestic use. Relatively high prices earlier in the season and increased use of competitive oils greased the skids for cottonseed's slide, accelerating the downtrend of recent years.

Exports are running 31% ahead of 1970/71 and for the entire year may total around 450 million pounds compared with 359 million last season. Most exports are moving for dollars, to Western Europe and Egypt, the major buyers of U.S. cottonseed oil.

Cottonseed oil prices (crude, Valley) in May were about 12 cents per pound, 3 cents below a year ago. Some loosening in the supply situation and lagging domestic demand are the main factors behind lower prices. Also, cottonseed oil stocks increased from 94 million pounds last October 1 to 301 million on May 1.

LARD

Output Off A Fifth

Lard production is expected to total around 1.7 billion pounds for the year ending September 30—nearly a fifth below 1970/71—reflecting reduced hog slaughter and a sharp downturn in lard yield per hog. Slaughter during October-April was 7% below a year ago but lard output was off 19%. Lard yield per hog averaged about 19 pounds compared with 21½ pounds in 1970/71.

Lard yields have been on a downtrend but the rate of decline has accelerated this year.

The downtrend in lard yields reflects improved hog breeding and feeding practices and the gradual shift to the meat-type hog. Also, when pork supplies are short and hog prices are high as they are this year, there is a tendency for packers to trim less fat from the pork cuts and to utilize more in sausage manufacture.

With smaller lard supplies, domestic use likely will drop to around 1.5 billion pounds from 1.6 billion last year. Domestic use through April was lagging 11%.

Lard yield per hog slaughtered[1]

Month	1968/69	1969/70	1970/71	1971/72
	Pounds			
October	23.5	22.9	22.2	19.0
November	23.8	23.4	22.9	20.4
December	22.9	21.7	21.6	19.6
January	22.5	22.5	21.5	18.7
February	21.3	21.4	19.8	16.4
March	21.3	21.2	22.6	18.7
April	21.7	22.1	20.2	19.2
May	22.7	21.5	20.4	
June	23.3	23.2	21.8	
July	23.8	22.0	20.9	
August	22.3	21.8	20.0	
September	22.5	21.7	19.5	
Annual average	22.6	22.1	21.2	[4] 18.7
Hog slaughter[2]	85.8	81.9	95.5	[4] 88.3
Lard production[3]	1,941	1,810	2,028	[4] 1,650

[1] Commercial slaughter. [2] Million head. [3] Million pounds. [4] Estimate.

Exports Down 40%

Lard exports also will be sharply lower this year—possibly around 225 million pounds (including shipments to Puerto Rico) compared with 382 million in 1970/71. During October-April they totaled 151 million pounds—112 million below last year.

U.S. exports to the United Kingdom, our major overseas market for lard, have declined sharply as other suppliers have provided increased competition. Since January 1969, U.K. takings of our lard have been via the export payment program to keep us competitive in the U.K. market with lard from the continent. A little over 80 million pounds of lard has been accepted this year under the USDA export program to the U.K.—at a payment rate of 1 cent per pound—compared with around 210 million pounds at this time a year ago. Last February, the European Community increased its export payment rate on lard from 1.9 to 2.1 cents per pound.

Even with smaller supplies, lard prices (loose, tanks, Chicago) this season are averaging around 10½ cents per pound, about a half cent below a year ago, reflecting reduced domestic and export demand.

PEANUTS

1972 Support Upped $10 Per Ton; Consumption Increasing

The 1972 peanut crop will be supported at a minimum national average rate of $279 per ton (13.95 cents per pound), an increase of $10.50 over 1971. This new support is 75% of the peanut parity price for April 1972. Support by types is as follows: Virginia, $286; Runner, $281; Southeast Spanish, $274; Southwest Spanish, $270; and Valencia (suitable for cleaning and

Table 3.--Cottonseed, cottonseed oil, and meal: Supply and disposition, crop years, 1963-71

Item	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/
	Year beginning August								
					Cottonseed				
COTTONSEED	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1	234	168	156	204	209	61	159	80	218
Production	6,192	6,237	6,087	3,960	3,210	4,640	4,068	4,068	4,244
Total supply	6,426	6,405	6,243	4,164	3,419	4,701	4,227	4,148	4,462
Disposition									
Seed, feed and residual	363	316	296	159	248	175	199	163	255
August-May:									
Crushings	5,471	5,459	5,350	3,555	2,917	3,973	3,666	3,408	3,561
Exports	6	6	8	4	2	3	14	35	3
Supply remaining June 1	586	624	589	446	252	550	348	542	643
June-July:									
Crushings	416	467	384	236	190	390	259	320	439
Exports	2	1	1	1	1	1	9	4	4
Season totals									
Crushings	5,887	5,926	5,734	3,791	3,107	4,363	3,925	3,728	4,000
Exports	8	7	9	5	3	4	23	39	7
Stocks, July 31	168	156	204	209	61	159	80	218	200
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Support 2/	44.00	44.00	43.00	48.00	48.00	48.00	37.00	37.00	NO PROGRAM
Received by farmers	50.70	47.10	46.70	65.90	55.20	50.50	41.10	56.40	56.80
					Cottonseed oil				
COTTONSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, August 1	514	624	421	301	298	158	440	214	167
Production	1,981	1,999	1,896	1,261	1,036	1,425	1,282	1,211	1,285
Total supply	2,495	2,624	2,317	3/ 1,579	3/1,339	1,583	1,722	1,425	1,452
Disposition									
August-April									
Domestic disappearance	1,057	1,182	1,348	901	871	794	891	739	605
Exports	359	558	315	69	41	91	346	234	306
Stocks, May 1	812	583	409	477	312	461	325	266	301
May-July									
Domestic disappearance	330	321	314	300	258	223	178	159	145
Exports and shipments	124	143	33	10	11	43	92	125	144
Season totals									
Domestic disappearance	1,387	1,503	1,662	1,201	1,129	1,017	1,069	898	750
Exports	483	701	348	79	52	134	438	359	450
Total distribution	1,870	2,204	2,016	1,280	1,181	1,151	1,507	1,257	1,200
Stocks, July 31	624	421	301	298	158	440	214	167	252
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Crude, tank cars, Valley	9.9	11.5	12.8	12.9	12.7	11.6	12.0	14.7	6/13.4
					Cottonseed meal				
COTTONSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1 4/	190	249	168	134	148	158	155	98	110
Production	2,790	2,770	2,695	1,801	1,450	1,985	1,835	1,729	1,800
Imports	33	14	43	59	47	33	2	---	---
Total supply	3,013	3,033	2,906	1,994	1,645	2,176	1,992	1,827	1,910
Disposition									
August-May									
Feed	2,435	2,453	2,395	1,706	1,350	1,771	1,692	1,484	1,545
Exports and shipments	47	106	108	8	2	9	18	47	22
Stocks, June 1 4/	326	238	212	161	200	216	161	149	158
June-July:									
Feed	274	267	267	132	135	234	178	183	215
Exports and shipments	8	39	1	5/	1	8	6	3	8
Season totals:									
Feed	2,709	2,720	2,663	1,838	1,485	2,005	1,870	1,667	1,760
Exports and shipments	55	145	109	9	3	17	24	50	30
Total distribution	2,764	2,864	2,772	1,847	1,488	2,022	1,894	1,717	1,790
Stocks, July 31 4/	249	168	134	148	158	155	98	110	120
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Memphis	63.35	59.90	68.80	78.55	77.40	66.70	71.00	73.50	6/73.25

1/ August- May is partly estimated. Disposition through the rest of the year is forecast. 2/ Purchase price. Basis Grade. 3/ Includes 17 million pounds imported in 1966 and 5 million imported in 1967. 4/ Stocks at processors' plants. 5/ Less than 500 tons. 6/ August- June simple average.

Table 4.--Food fats and oils: Supply, disposition, and per capita disappearance, 1962-71

Item	Year beginning October									
	1962	1963	1964	1965	1966	1967	1968	1969	1970 1/	1971 2/
	-- Million pounds --									
Stocks, October 1										
Butter	3/419	3/450	3/188	161	68	212	197	155	171	222
Lard	73	81	68	62	64	107	94	56	60	77
Tallow, edible	21	34	25	22	40	70	39	26	37	63
Corn oil	50	63	62	35	55	47	41	71	60	58
Cottonseed oil	296	488	433	236	202	207	99	377	121	94
Soybean oil	618	920	578	297	462	596	540	415	543	773
Palm oil	16	4/37	4/22	10	17	13	28	28	20	36
Peanut oil	11	30	8	18	34	31	14	17	12	24
Safflower oil	46	80	24	35	50	60	76	61	29	29
Sub-total	1,550	2,183	1,407	876	992	1,343	1,128	1,206	1,054	1,376
Finished products 5/	473	347	232	197	224	256	231	217	236	236
Total food fats and oils	2,023	2,530	1,640	1,073	1,216	1,599	1,359	1,423	1,290	1,612
Imports										
Butter	2	2	1	4	2	2	2	2	2	2
Tallow, edible	6/	1	1	1	1	2	6/	6/	6/	6/
Olive oil	37	66	47	47	55	60	58	63	67	60
Corn oil	15	3	---	10	2	9	8	3	1	---
Cottonseed oil	---	---	---	---	17	13	6/	6/	6/	---
Palm oil	27	8	5	41	89	72	161	122	207	350
Peanut oil	1	---	---	6/	---	6/	6/	6/	6/	6/
Sesame oil	1	1	1	2	1	1	2	2	2	2
Total	83	81	55	104	167	159	231	191	279	414
Production										
Butter	1,491	1,454	1,412	1,120	1,235	1,185	1,139	1,127	1,151	1,125
Lard	2,495	2,475	2,205	1,900	2,066	2,067	1,969	1,833	2,044	1,675
Tallow, edible	475	572	528	551	597	540	520	566	550	500
Oleo oil & stearine 7/	4	6	7	12	14	6	6	11	4	5
Corn oil	379	413	435	449	446	442	467	474	485	485
Cottonseed oil	1,927	1,936	1,999	1,830	1,223	1,020	1,450	1,251	1,235	1,300
Soybean oil	5,091	4,822	5,146	5,800	6,076	6,032	6,531	7,904	8,265	7,775
Peanut oil	91	114	144	163	175	198	199	180	266	285
Safflower oil (estimate)	152	104	111	138	170	139	100	100	120	140
Sub-total	12,106	11,896	11,987	11,963	12,001	11,629	12,381	13,446	14,120	13,290
Oilseeds (oil equivalent of exports)	1,989	2,115	2,361	2,940	3,050	3,078	3,210	5,007	4,850	4,880
Total Supply	16,201	16,622	16,043	16,080	16,435	16,465	17,181	20,067	20,539	20,196
Exports and Shipments										
Butter	8/131	8/319	150	24	7	31	37	8	27	135
Lard	571	706	431	218	247	246	282	405	382	225
Tallow, edible	5	4	5	3	5	6	8	11	6	5
Oleo oil & stearine	4	6	7	12	14	6	6	11	4	5
Corn oil	---	---	---	---	18	25	29	34	43	45
Cottonseed oil	8/389	8/584	641	275	78	51	141	453	373	450
Soybean oil	8/1,165	8/1,106	1,357	948	1,105	993	899	1,449	1,782	1,400
Peanut oil	4	67	75	14	6	4	28	34	60	100
Processed food oils 9/	94	111	79	64	76	59	61	63	67	65
Sub-total	2,362	2,903	2,744	1,558	1,557	1,427	1,490	*2,493	*2,744	*2,430
Oilseeds (oil equivalent)										
Cottonseed	3	3	3	3	2	1	1	9	12	5
Soybeans	1,984	2,103	2,265	2,764	2,930	2,972	3,148	4,941	4,757	4,675
Peanuts (for crusbing abroad)	2	9	29	43	47	28	9	12	58	125
Safflower	---	---	64	130	71	77	52	45	23	75
Sub-total	1,989	2,115	2,361	2,940	3,050	3,078	3,210	5,007	4,850	4,880
Total exports	4,351	5,018	5,104	4,498	4,608	4,505	4,700	7,500	7,613	7,310
Domestic disappearance										
Butter	1,332	1,399	1,291	1,193	1,088	1,172	1,146	1,106	1,075	1,025
Lard	1,904	1,786	1,780	1,676	1,781	1,834	1,726	1,425	1,645	1,450
Tallow, edible	457	578	527	530	563	567	526	544	518	515
Corn oil	381	416	462	439	438	432	416	454	445	415
Cottonseed oil	1,347	1,407	1,555	1,590	1,157	1,090	1,031	1,052	890	750
Soybean oil	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,328	6,253	6,350
Olive oil	37	66	47	47	55	60	58	63	67	60
Palm oil	43	23	17	34	93	57	161	130	191	325
Peanut oil	69	69	59	133	172	211	168	151	193	200
Safflower oil (estimate)	119	160	100	123	159	124	115	107	100	100
Sesame oil	1	1	1	2	1	1	2	2	2	2
Processed food oils 9/	-94	-111	-79	-64	-76	-59	-61	-63	-67	-65
Total	9,220	9,852	9,829	10,390	10,268	10,585	11,044	11,298	11,316	11,127
Total (calculated net) 10/	9,346	9,967	9,864	10,363	10,236	10,610	11,058	11,277	11,316	
Total use for food 11/	8,845	9,605	9,298	10,044	10,030	10,316	10,590	10,988	11,059	10,875
	-- Pounds --									
Per capita disappearance										
Butter (fat content)	5.7	5.9	5.4	4.9	4.4	4.7	4.6	4.4	4.2	3.9
Margarine (fat content)	7.8	7.6	7.9	8.3	8.6	8.5	8.5	8.7	8.7	8.7
Lard (direct use)	6.5	6.4	6.2	5.7	5.4	5.4	5.2	4.5	4.6	3.8
Baking and frying fats	13.6	14.0	13.7	16.0	15.7	16.1	16.7	17.6	17.0	16.5
Salad and cooking oils	10.6	12.0	12.3	13.0	12.8	13.2	14.0	15.0	15.6	16.0
Other edible uses	1.3	2.9	1.4	2.2	2.5	2.4	2.3	2.6	2.3	2.3
Total (fat content)	45.5	48.8	46.7	50.1	49.5	50.4	51.3	52.8	52.5	51.2

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes stocks held by GSA. 5/ Shortening, margarine (fat content), and salad and cooking oils. 6/ Less than 500,000 pounds. 7/ Represents exports only; production data are not available. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted to reflect changes in stocks of finished products. 11/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut and palm kernel) used in food. *Includes safflower oil not shown separately above.

roasting) $286. Although these prices will not be decreased, they will be raised if changes in the parity price or supply situation by August so warrant.

Prices to growers for 1971-crop peanuts averaged around 13½ cents per pound, close to support but nearly 1 cent above the year before. The record 1971 peanut crop of 3 billion pounds (farmers' stock basis) was about 1% above the previous year and more than ample to fulfill farm and edible requirements. Roughly one-third of the crop was acquired by the CCC under the price support program and another 150 million pounds of shelled peanuts (equivalent to 200 million pounds farmers' stock) was acquired under the sheller purchase program. Most of these peanuts were crushed or exported under the government's diversion program.

So far this year, edible use of peanuts is up 1½% in contrast to last season when consumption was virtually unchanged from the year before. The increase is due to more use in peanut candy and peanut butter. Edible use for the marketing year ending July 31 probably will show an increase of about 2%. This would put total edible usage at about 1.6 billion pounds (farmers' stock basis), equivalent to around 8 pounds per person.

Peanut crushings are running more than a tenth above a year ago. For the season ending July 31 they are expected to total around 900 million pounds (farmers' stock basis) compared with the record 800 million pounds in 1970/71. In the last decade, crushings have tripled (mainly due to CCC diversion of surplus peanuts), increasing from around 300 million pounds in 1962/63. This has resulted in an increasing volume of peanut oil and meal, which has been readily absorbed in the domestic food fats and animal feeds markets. Peanut exports also are running well ahead of last year's rate and the total for the season is expected to be substantially above the 290 million pounds of 1970/71. Most of the peanuts exported are from CCC stocks.

FLAXSEED

Crushings Higher;
Stocks Drop

During the 1971/72 marketing year ended June 30, flaxseed utilization totaled 23 million bushels, a little over half of the supply of 45 million bushels. Declining exports and smaller use for seed more than offset an increase in crushings. Flaxseed crushings totaled 21 million bushels, 2 million above the previous year. Exports were 1 million bushels, down from the 3 million of last season. Use for seed also totaled 1 million bushels, compared with about 2 million earlier. Total disappearance exceeded 1971 production of 19 million bushels leaving carryover on July 1, 1972, at an estimated 22 million bushels, 5 million bushels below a year ago, mostly in CCC hands. Roughly one-third of the 1971 crop was placed under support.

Farm prices for 1971-crop flaxseed averaged $2.41 per bushel, about a dime below support and virtually unchanged from the previous year. Linseed oil prices (raw, tanks, Minneapolis) averaged around 9 cents, about 1 cent below last season. Linseed meal (34% protein, Minneapolis) averaged $68 per ton, up about $6. The 9 cents level for linseed oil was the lowest since 1940. Heavy linseed oil stocks, stiff foreign competition, plus a lower support price for flaxseed in the last few years are major factors behind these reduced prices.

The increase in flaxseed crushings during 1971/72 was due to the CCC toll crush program, whereby the CCC exchanged 1 bushel of flaxseed for 20 pounds of linseed oil. Since the flaxseed exchange program began in late 1970, about 17 million bushels of flaxseed have been contracted for exchange by the CCC for around 350 million pounds of linseed oil.

The support price for the 1972 flaxseed crop is $2.50 per bushel, unchanged from the previous 2 years. As in the past, the program will be carried out through farm and warehouse-stored loans and purchases.

Based on March 1 intentions, farmers planned to cut 1972 flaxseed seedings to 1.3 million acres, about a fifth below last year. If these intentions are realized and yield per acre is average, allowing for trend, the 1972 crop would be around 16 million bushels, 16% less than last year and the smallest crop since 1938.

LINSEED OIL

Domestic Use Up;
Stocks Increase

Domestic use of linseed oil during July-April showed signs of reversing its sluggish performance of the past several years, running well ahead of last season's pace. Greater use in paint and varnishes accounted for the gain.

At this accelerated pace, total domestic disappearance for the year likely reached 275 million pounds, an increase of about 20 million pounds over the previous season. This is an encouraging indication that domestic use may have bottomed out. It could be that manufacturers are shifting into using more linseed oil, taking advantage of plentiful supplies at low prices.

Although linseed oil exports during July-April were little changed from last year, the total for the year is expected to be up from the 53 million in 1970/71. Since 1971, over 200 million pounds of CCC-owned linseed oil have been sold, at an average price of around 7 cents per pound (basis Gulf ports). Although some of this volume has already been exported, a large part still remains. Sizable quantities probably were lifted during May-June.

Linseed oil stocks on May 1 totaled 281 million pounds, nearly 100 million above a year ago and the largest volume since 1954. Most of these stocks were held by CCC.

Table 5 .--Flaxseed, linseed oil, and meal: Supply and disposition, crop years, 1963-71

Item	Year beginning July								
	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/
					Flaxseed				
FLAXSEED	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply									
Stocks, July 1	8.4	13.1	10.9	15.3	9.3	7.0	9.8	21.8	26.8
Production	31.0	24.4	35.4	23.4	20.0	27.1	35.1	30.0	18.7
Total supply	39.4	37.5	46.3	38.7	29.3	34.1	44.9	51.8	45.5
Disposition									
Seed and residual	3.4	-.7	3.0	2.2	1.4	.2	3.0	2.8	1.5
July-May:									
Crushings	17.4	19.2	20.5	18.0	14.8	13.3	13.2	16.9	19.0
Exports	3.3	6.2	4.9	6.5	4.5	8.9	5.7	3.3	.8
Supply remaining, June 1	15.3	12.8	17.9	12.0	8.6	11.7	23.0	28.8	24.2
June:									
Crushings	2.0	1.6	2.2	1.7	1.1	1.1	1.2	2.0	2.0
Exports	.2	.4	.3	1.0	.5	.8	2/	2/	.2
Season totals									
Crushings	19.4	20.8	22.7	19.7	15.9	14.4	14.4	18.9	21.0
Exports	3.6	6.5	5.3	7.5	5.0	9.7	5.7	3.3	1.0
Stocks, June 30	13.1	10.9	15.3	9.3	7.0	9.8	21.8	26.8	22
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support 3/	2.90	2.90	2.90	2.90	2.90	2.90	2.75	2.50	2.50
Received by farmers	2.76	2.82	2.80	2.89	2.95	2.81	2.65	2.40	2.41
					Linseed Oil				
LINSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, July 1	131	4/144	4/198	4/241	4/196	4/201	4/131	4/129	4/204
Production	394	418	463	405	331	300	292	382	420
Total supply	524	562	661	646	527	501	423	511	624
Disposition:									
July-April									
Domestic disappearance	299	277	288	275	249	230	207	198	238
Exports	13	19	49	99	14	70	32	42	39
Stocks, May 1	132	212	238	205	216	157	134	193	281
May-June:									
Domestic disappearance	67	67	48	54	24	45	45	56	37
Exports	1	1	35	22	39	7	11	11	36
Season totals									
Domestic disappearance	365	344	336	329	273	275	252	254	275
Exports	14	20	84	121	53	77	43	53	75
Total distribution	379	364	420	447	326	352	295	307	350
Stocks, June 30	144	198	241	196	201	131	129	204	274
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Raw, tanks, Minneapolis	13.0	13.7	12.9	12.8	13.1	12.1	11.9	9.7	7/8.8
					Linseed Meal				
LINSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, July 1 5/	21	24	20	15	28	16	13	18	9
Production	360	381	398	363	293	262	258	344	385
Imports	1	1	1	6/	6/	1	2	2	2
Total supply	382	406	418	384	321	279	273	364	396
Disposition									
July-May:									
Feed	292	290	270	225	196	177	164	233	241
Exports	31	74	96	102	92	69	75	83	110
Stocks, June 1 5/	20	14	13	25	13	15	12	D	10
June:									
Feed	32	16	19	19	18	4	16	27	24
Exports	2	6	19	9	---	17	---	11	10
Season totals									
Feed	324	306	289	244	214	181	180	260	265
Exports	33	80	115	111	92	86	75	94	120
Total distribution	357	386	404	355	306	267	255	354	385
Stocks, June 30 5/	24	20	15	28	16	13	18	9	11
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Minneapolis	61.20	59.08	70.53	76.36	75.49	71.08	69.05	62.10	7/67.77

1/ Preliminary. 2/ Less than 50,000 bushels. 3/ Farm basis. 4/ Includes linseed oil owned by the Commodity Credit Corporation. 5/ Stocks at processors plants. 6/ Less than 500 tons. 7/ July-June simple average. D.--Census disclosure.

INEDIBLE TALLOW

Production and Exports Off

Inedible tallow and grease production during the marketing year ending September 30, 1972, is estimated at 5.2 billion pounds, a little below the previous year. Cattle slaughter is about the same as last year but hog slaughter is down around 7%. Also, the relatively high prices for beef and pork in recent months have probably encouraged processors to trim less fat off of carcasses and meat cuts, thereby reducing tallow output. Production of edible tallow is also down this season.

Despite smaller supplies, domestic use is up about 3%. For the entire year, it is expected to total around 2.7 billion pounds, compared with about 2.6 billion previously. Tallow prices are still at a relatively attractive level, a factor which is probably helping maintain usage this year. During October-May, packers' prime at Chicago averaged around 6 cents per pound, nearly 2 cents below this same period a year ago. Prices weakened last winter after the India-Bangladesh conflict began and tallow exports to those countries became questionable. Recently, prices have strengthened some and may continue firm in view of the smaller production and good domestic offtake.

Exports this season are about a tenth below a year ago. Earlier in the marketing year they were strong, running a little ahead. Since February, however, they have dropped sharply. Reduced sales, primarily to India, Japan, the Netherlands, and Mexico, more than offset increases primarily in Western Europe. Exports to India—one of the larger markets in recent years—are off nearly 100 million pounds. The India-Bangladesh War seriously disrupted tallow exports to that region. Exports for the season are expected to total around 2.4 billion pounds, below the record 2.6 billion pounds of 1970/71.

Tallow stocks are now declining seasonally and are the lowest since the season began. On May 1 they totaled 374 million pounds, compared with a little over 400 million earlier in the season and not much changed from a year ago. Despite the slackened exports, smaller production and good domestic use are holding stocks at reasonable levels. This close balance in supply and demand is tending to bolster prices.

Inedible tallow and grease

Item and Period	1970/71	1971/72
	Million pounds	
Production		
October-April	3,075	2,969
May-September	2,177	
Total	5,252	[1]5,150
Domestic use		
October-April	1,509	1,557
May-September	1,119	
Total	2,628	[1]2,700
Exports		
October-April	1,575	1,448
May-September	1,016	
Total	2,591	[1]2,450

[1] Estimate.

Table 6.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons, 1969 to date

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils	Other edible 1/	Total (fat content)	Soap 2/	Drying oils 3/	Other 4/	Total	
1969-70													
Oct.-Dec.:													
Total	Mil. lb.	306	592	252	943	732	122	2,767	100	172	1,106	1,378	4,145
Per person	Lb.	1.5	2.9	1.2	4.6	3.6	.6	13.6	.5	.8	5.4	6.8	20.4
Jan.-Mar.:													
Total	Mil. lb.	296	583	235	923	774	138	2,779	184	150	937	1,271	4,049
Per person	Lb.	1.5	2.9	1.2	4.5	3.8	.7	13.6	.9	.7	4.6	6.2	19.8
Apr.-June:													
Total	Mil. lb.	246	496	251	842	791	144	2,624	193	161	976	1,330	3,953
Per person	Lb.	1.2	2.4	1.2	4.1	3.9	.7	12.8	.9	.8	4.8	6.5	19.3
July-Sept.:													
Total	Mil. lb.	257	538	188	885	766	127	2,603	187	182	1,025	1,394	3,997
Per person	Lb.	1.3	2.6	.9	4.3	3.7	.6	12.7	.9	.9	5.0	6.8	19.5
Season:													
Total	Mil. lb.	1,106	2,209	927	3,593	3,063	532	10,773	664	664	4,044	5,373	16,145
Per person	Lb.	5.4	10.8	4.5	17.6	15.0	2.6	52.8	3.3	3.3	19.8	26.3	79.1
1970-71 5/													
Oct.-Dec.:													
Total	Mil. lb.	306	607	265	907	822	131	2,862	123	134	1,084	1,342	4,204
Per person	Lb.	1.5	3.0	1.3	4.4	4.0	.6	13.9	.6	.7	5.3	6.5	20.4
Jan.-Mar.:													
Total	Mil. lb.	273	581	241	891	773	124	2,715	195	143	889	1,228	3,943
Per person	Lb.	1.3	2.8	1.2	4.3	3.7	.6	13.2	.9	.7	4.3	6.0	19.1
Apr.-June:													
Total	Mil. lb.	259	536	197	829	825	123	2,609	205	151	1,007	1,363	3,973
Per person	Lb.	1.3	2.6	1.0	4.0	4.0	.6	12.6	1.0	.7	4.9	6.6	19.2
July-Sept.:													
Total	Mil. lb.	238	526	251	887	812	107	2,669	179	202	985	1,366	4,035
Per person	Lb.	1.1	2.5	1.2	4.3	3.9	.5	12.9	.9	1.0	4.8	6.6	19.5
Season:													
Total	Mil. lb.	1,075	2,250	956	3,514	3,232	485	10,856	703	631	3,965	5,299	16,155
Per person	Lb.	5.2	10.9	4.6	17.0	15.6	2.3	52.5	3.4	3.1	19.2	25.6	78.2
1971-72 5/													
Oct.-Dec.:													
Total	Mil. lb.	297	622	197	882	831	125	2,773	104	129	1,103	1,336	4,109
Per person	Lb.	1.4	3.0	.9	4.2	4.0	.6	13.3	.5	.6	5.3	6.4	19.8
Jan.-Mar.:													
Total	Mil. lb.	255	587	202	859	872	124	2,733	203	206	984	1,394	4,127
Per person	Lb.	1.2	2.8	1.0	4.1	4.2	.6	13.1	1.0	1.0	4.7	6.7	19.8
Apr.-June:													
Total	Mil. lb.												
Per person	Lb.												
July-Sept.:													
Total	Mil. lb.												
Per person	Lb.												
Season:													
Total	Mil. lb.												
Per person	Lb.												

1/ Includes all food fats and oils used other than butter, lard, margarine, shortening and cooking and salad oils.

2/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

3/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

4/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds, fatty acids, tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

5/ Preliminary.

Table 7 .--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	October-April		1971	1972			1971	1972		
	1970-71	1971-72	Apr.	Feb.	Mar.	Apr.	Apr. 30	Feb. 28	Mar. 31	Apr. 30
PRIMARY FATS AND OILS					Million pounds					
Food fats and oils										
Butter (creamery)	679.2	664.3	113.0	99.4	106.8	110.2	180.4	93.1	109.7	130.9
Lard (commercial)	1,250.0	1,017.0	171.0	112.0	157.0	139.0	79.8	66.1	64.3	82.9
Beef fats	336.1	305.0	43.2	40.8	47.1	41.9	34.9	38.0	38.7	36.8
Total edible animal fats	2,265.3	1,986.3	327.2	252.2	310.9	291.1	295.1	197.2	212.7	250.6
Corn oil	277.2	277.4	41.4	38.7	43.5	40.0	56.8	55.4	59.1	72.7
Cottonseed oil	970.4	965.4	103.3	134.9	154.4	110.2	265.7	277.3	295.0	300.6
Palm oil	---	---	---	---	---	---	68.7	73.7	81.8	78.8
Peanut oil	164.9	175.2	28.4	25.4	24.8	23.5	38.5	19.7	24.4	32.6
Soybean oil	4,932.8	4,682.0	695.7	658.9	706.4	646.7	765.8	847.1	881.2	985.3
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	13.4	30.9	30.1	26.3
Total edible vegetable oils	6,345.3	6,100.0	868.8	857.9	929.1	820.4	1,208.9	1,304.1	1,371.6	1,496.3
Soap fats and oils										
Tallow, inedible, and greases	2,909.7	2,851.2	392.0	376.0	432.1	391.1	363.9	392.7	379.3	373.6
Fish and marine oil 1/	41.7	32.0	9.5	1.0	.8	4.0	65.8	56.0	55.8	54.2
Coconut oil	D	D	D	D	D	D	132.7	154.8	158.9	141.9
Total soap fats	2,951.4	2,883.2	401.5	377.0	432.9	395.1	562.4	603.5	594.0	569.7
Drying oils										
Castor oil 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	100.5	65.3	63.4	59.9
Linseed oil	220.9	257.8	36.7	36.5	44.8	36.1	192.8	245.3	263.5	280.8
Tall oil	761.4	775.4	108.5	110.4	123.9	119.9	172.8	160.9	163.4	173.1
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	49.6	44.7	46.4	43.2
Totsl drying oils	982.3	1,033.2	145.2	146.9	168.7	156.0	515.7	516.2	536.7	557.0
Grand total	12,544.3	12,002.8	1,742.8	1,634.1	1,841.5	1,662.7	2,582.1	2,621.0	2,715.0	2,873.6
From domestic materials	12,544.3	12,002.8	1,742.8	1,634.1	1,841.5	1,662.7				
From imported materials	D	D	D	D	D	D				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	2,003.7	2,131.7	270.1	301.0	348.7	317.6	72.0	80.2	92.3	125.9
Soybean	1,444.4	1,649.5	203.3	232.6	266.1	259.7	54.7	60.5	67.9	104.7
Other	559.2	482.2	66.8	68.4	82.6	57.9	17.3	19.8	24.5	21.2
Baking and frying fats (shortening)										
Total	2,094.2	2,045.8	272.4	289.1	301.2	278.1	134.4	122.2	130.0	136.1
100% vegetable oil	1,391.7	1,367.8	183.5	184.5	208.6	189.4	97.1	97.7	103.0	109.4
100% animal fats or blends of vegetable oil and animal fats	702.5	677.9	89.0	104.5	92.6	88.7	37.3	24.5	27.0	26.7
Margarine										
Total	1,383.5	1,403.1	181.0	194.7	201.7	181.3	55.9	71.4	69.1	82.6
Soft	277.3	306.6	33.7	46.4	44.3	44.2	---	---	---	---
1 pound units	1,231.3	1,221.6	157.9	171.4	176.2	158.8	---	---	---	---
All other	152.2	181.4	23.1	23.3	25.5	22.4	---	---	---	---
Fatty Acids	649.6	651.3	86.1	82.8	97.6	92.8	139.6	109.9	114.3	108.7
Glycerine (Natural and synthetic)	193.8	193.8	23.9	26.4	29.1	29.5	42.9	49.4	48.8	48.3
Meat Meal and Tankage	2,376.6	2,231.9	323.6	299.5	335.3	298.8	---	---	---	---
OILSEED CAKE AND MEAL					Thousand tons					
Soybean (including hull meal)	10,780.5	10,177.1	1,505.4	1,430.8	1,518.0	1,387.2	168.1	135.5	160.5	218.0
Cottonseed	1,387.2	1,366.1	145.3	191.1	216.5	155.9	134.5	107.7	126.9	145.8
Linseed	198.3	234.3	32.7	33.5	40.6	32.9	20.9	8.9	13.0	12.0
Peanut	111.3	113.8	18.8	16.7	16.4	14.8	10.1	2.4	1.9	2.6
Copra	23.9	D	D	D	D	D	D	D	D	D
Other	10.3	19.8	D	D	8.9	D	7.6	21.6	24.9	20.5
Total oilmeals	12,511.5	11,911.1	1,702.2	1,672.1	1,800.4	1,590.8	341.2	276.1	327.2	398.9

1/ Stocks include GSA stockpile.

N.A.--Not available. D--Census disclosure.

SOURCE: Bureau of Census, except butter.

Table 8 .--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals

Item	Imports for consumption					Exports 1/				
	Oct.-Apr.		1972			Oct.-Apr.		1972		
	1970-71	1971-72	Feb.	Mar.	Apr.	1970-71	1971-72	Feb.	Mar.	Apr.
					Million pounds					
Food fats and oils										
Butter	1.9	1.8	.1	.1	2/	.2	115.7	14.3	6.9	2.7
Lard	---	.2	---	---	---	234.5	114.0	18.0	14.7	8.5
Beef fats	.1	2/	2/	2/	---	6.9	7.0	.5	1.9	1.2
Total, edible animal fats	2.0	2.0	.1	.1	2/	241.6	236.7	32.8	23.5	12.4
Corn oil	2/	---	---	---	---	9.0	10.2	2.0	2.5	1.8
Cottonseed oil	---	---	---	---	---	207.8	266.7	47.4	50.4	47.8
Cottonseed (17 percent)	---	---	---	---	---	7.2	.7	.2	.1	2/
Olive oil, edible	38.6	33.1	7.4	4.9	5.4	---	---	---	---	---
Palm oil	145.8	226.9	37.6	29.1	36.8	---	---	---	---	---
Peanut oil	2/	2/	---	---	---	19.6	47.1	7.8	3.8	.8
Peanuts, shelled (43.5 percent)	---	---	---	---	---	30.3	77.7	10.7	17.8	18.8
Soybean oil	---	2/	---	---	---	956.8	768.1	81.8	71.0	84.2
Soybeans (18.3 percent)	2/	2/	2/	2/	2/	2,995.1	3,009.4	390.3	344.5	410.1
Safflower seed (36 percent)	---	---	---	---	---	23.1	39.4	2/	2/	2/
Other vegetable oils	14.7	14.2	2.7	3.4	3.0	5.8	8.6	1.5	.8	.6
Total, edible vegetable oils	199.1	274.2	47.7	37.4	45.2	4,254.7	4,227.9	541.7	490.9	564.1
Soap fats and oils										
Tallow, inedible	5.0	1.0	.1	.2	.1	1,449.0	1,340.6	187.2	202.3	153.9
Greases	2/	2/	---	2/	---	125.5	106.7	11.2	17.8	17.3
Fish and fish liver oils non-medicinal	.2	1.3	2/	.8	.3	70.3	75.9	10.4	.8	1.0
Marine mammal oils	26.7	17.4	---	---	1.1	---	---	---	---	---
Olive oil, inedible	.1	.2	---	---	2/	---	---	---	---	---
Total, slow-lathering oils	32.0	19.9	.1	1.0	1.5	1,644.8	1,523.2	208.8	220.9	172.2
Babassu oil	---	---	---	---	---	---	---	---	---	---
Coconut oil	369.0	374.1	144.6	67.9	27.3	7.0	17.1	2.2	4.3	2.2
Copra (64 percent)	181.0	190.1	---	49.9	15.9	---	---	---	---	---
Palm kernel oil	64.8	57.7	12.8	9.2	7.3	---	---	---	---	---
Total, lauric-acid oils	614.8	621.9	157.4	127.0	50.5	7.0	17.1	2.2	4.3	2.2
Drying oils										
Flaxseed (36.1 percent)	2/	2/	---	2/	---	37.2	9.9	---	---	9.8
Linseed oil	2/	2/	---	2/	2/	34.3	25.2	2/	7.2	6.5
Oiticica oil	2.0	2.4	---	1.8	2/	---	---	---	---	---
Tall oil	---	---	---	---	---	87.5	95.9	9.7	16.1	18.1
Tung oil	15.1	12.9	6.4	1.9	---	1.1	1.1	.2	.1	.2
Total	17.1	15.3	6.4	3.7	2/	160.1	132.1	9.9	23.4	34.6
Other industrial oils and fats										
Castor oil	55.9	48.3	6.2	10.8	17.3	---	---	---	---	---
Fish-liver oils, medicinal	8.3	4.7	1.0	.6	.7	---	---	---	---	---
Rapeseed oil	7.5	6.4	.4	2.4	.8	---	---	---	---	---
Wool grease	5.9	6.6	1.1	1.0	1.5	---	---	---	---	---
Other vegetable oils and fats, inedible	6.0	3.9	.8	.6	.3	51.7	74.5	10.8	8.1	8.5
Total	83.6	69.9	9.5	15.4	20.6	51.7	74.5	10.8	8.1	8.5
Products										
Margarine (fat content)	---	---	---	---	---	1.7	1.9	.1	.4	.4
Shortening	---	---	---	---	---	13.6	12.0	1.2	2.1	2.3
Salad products (fat content)	---	---	---	---	---	6.1	6.7	.6	1.6	1.4
Soap (fat content)	1.3	1.3	.3	.2	.2	5.8	5.6	.8	.9	1.1
Fatty acids	4.4	2.8	.9	.4	.4	73.9	69.4	9.0	7.3	13.1
Total	5.7	4.1	1.2	.6	.6	101.1	95.6	11.7	12.3	18.3
Grand total	954.2	1,007.4	222.2	185.2	118.4	6,461.0	6,306.8	817.7	783.4	812.3
Glycerine	---	.4	---	---	---	38.3	33.2	5.7	5.3	---
Oilseed Cake and Meal:					Thousand tons					
Soybean	---	---	---	---	---	2,614.1	2,399.3	430.6	368.8	199.2
Cottonseed	---	.1	---	---	---	26.2	6.1	.3	5.0	.6
Linseed	.9	1.8	.2	.3	.2	36.7	51.6	1.7	6.9	6.3
Copra	---	---	---	---	---	---	---	---	---	---
Corn	---	---	---	---	---	1.2	4.8	1.0	.4	.2
Other	1.3	5.0	.8	1.2	.8	57.5	61.0	3.4	4.5	10.9
Total oilmeals	2.2	6.9	1.0	1.5	1.0	2,735.7	2,522.8	437.0	385.6	217.2

1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds.
SOURCE: Bureau of Census.

Table 9 .--Food fats and oils: Supply and disposition, 1966-71

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-April	May-Sept.	Oct.-Sept.	Oct. 1	May 1	Oct.-April	May-Sept.	Oct.-Sept.	Oct.-April	May-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1966	9,302	5,537	14,839	925	1,501	5,853	4,110	9,962	2,877	1,659	4,536
1967	9,149	5,382	14,531	1,270	1,534	6,050	4,310	10,360	2,837	1,584	4,421
1968	9,814	5,656	15,470	1,024	1,436	6,343	4,388	10,731	3,061	1,588	4,649
1969	11,329	7,017	18,346	1,117	1,284	6,660	4,369	11,029	4,504	2,928	7,432
1970	11,682	7,183	18,865	1,005	1,422	6,687	4,305	10,992	4,579	2,990	7,569
1971	11,207			1,310	1,642	6,338			4,540		
	Butter (actual weight), except farm										
1966	703	519	1,222	68	103	666	407	1,073	4	3	7
1967	688	486	1,174	212	180	716	445	1,161	6	25	31
1968	666	465	1,131	197	134	716	421	1,137	14	23	37
1969	648	473	1,121	155	114	686	413	1,099	5	3	8
1970	679	470	1,150	171	180	668	406	1,074	4	23	27
1971	664			222	131	637			120		
	Lard, except farm										
1966	1,233	801	2,034	64	142	1,006	738	1,744	148	99	247
1967	1,220	816	2,036	107	132	1,041	762	1,803	154	92	246
1968	1,191	750	1,941	94	93	1,047	651	1,698	145	137	282
1969	1,077	734	1,810	56	75	826	575	1,402	231	174	405
1970	1,250	768	2,018	60	80	966	653	1,619	264	118	382
1971	1,017			77	83	860			151		
	Beef fats 2/										
1966	370	241	612	40	84	314	249	563	14	6	20
1967	318	227	545	70	76	306	261	567	7	4	12
1968	313	213	526	39	47	298	229	526	7	6	14
1969	346	232	578	26	40	321	223	544	11	11	23
1970	336	218	554	37	35	331	187	518	7	3	10
1971	305			63	37	324			7		
	Total edible vegetable oils 3/ 4/										
1966	6,996	3,976	10,972	753	1,172	3,912	2,745	6,657	2,664	1,522	4,187
1967	6,923	3,853	10,776	880	1,146	4,019	2,870	6,889	2,638	1,435	4,073
1968	7,644	4,228	11,873	694	1,161	4,318	3,113	7,430	2,859	1,397	4,256
1969	9,259	5,579	14,838	880	1,055	4,866	3,182	8,048	4,219	2,715	6,933
1970	9,416	5,726	15,142	737	1,127	4,762	3,087	7,849	4,265	2,817	7,082
1971	9,221			948	1,391	4,560			4,218		

Continued -

Table 9 .--Food fats and oils: Supply and disposition, 1966-71

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-April	May-Sept.	Oct.-Sept.	Oct. 1	May 1	Oct.-April	May-Sept.	Oct.-Sept.	Oct.-April	May-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 4/										
1966	1,032	210	1,242	202	477	695	462	1,157	62	18	80
1967	847	187	1,034	207	312	707	383	1,090	35	17	52
1968	1,120	332	1,452	99	461	669	362	1,031	88	54	142
1969	1,038	222	1,260	377	325	751	301	1,052	339	124	463
1970	978	270	1,248	121	266	618	272	890	216	170	385
1971	966			94	301	491			268		
	Soybean oil 4/										
1966	5,535	3,471	9,006	462	603	2,834	2,003	4,837	2,561	1,474	4,035
1967	5,626	3,378	9,004	596	747	2,910	2,186	5,096	2,565	1,400	3,965
1968	6,074	3,605	9,679	540	596	3,274	2,483	5,756	2,745	1,303	4,047
1969	7,770	5,076	12,845	415	632	3,726	2,602	6,328	3,827	2,563	6,390
1970	7,928	5,094	13,022	543	766	3,730	2,524	6,253	3,976	2,563	6,539
1971	7,691			773	985	3,677			3,802		
	Corn oil										
1966	257	190	447	55	50	256	182	437	8	11	19
1967	265	187	452	47	45	254	178	432	13	13	25
1968	279	195	475	41	66	242	174	416	12	17	29
1969	279	198	477	71	69	262	192	454	19	15	34
1970	277	209	486	60	57	257	188	445	23	20	43
1971	277			58	73	239			24		
	Peanut oil 4/										
1966	138	84	222	34	43	95	77	172	33	20	53
1967	151	75	226	31	42	114	97	211	25	6	32
1968	139	70	209	14	39	101	68	168	13	24	37
1969	135	57	192	17	29	90	61	151	34	13	47
1970	195	125	320	12	39	118	75	193	50	65	115
1971	253			24	33	119			125		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. 2/ Includes edible tallow, oleo stocks, oleo oil and oleo stearine. 3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, cottonseed, peanut, and edible olive oils. 4/ Production and exports include oil equivalent of oilseeds exported for crushing.

Table 10.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month averages 1956-60 and 1961-65 and calendar years 1968-71

Item	Production						Stocks			
	Average		Calendar year				December 31			
	1956-60	1961-65	1968	1969	1970	1971	1968	1969	1970	1971
PRIMARY FATS AND OILS					Million pounds					
Food fats and oils										
Butter (creamery)	1,384.9	1,441.4	1,164.8	1,118.2	1,136.7	1,142.5	117.4	88.6	118.8	96.8
Lard (commercial)	2,441.4	2,298.0	2,032.0	1,879.0	1,887.8	1,935.6	94.0	70.1	82.5	99.9
Beef fats	333.7	501.1	542.0	540.9	569.3	545.8	49.6	45.9	46.7	41.3
Total edible animal fats	4,160.0	4,240.5	3,738.8	3,538.1	3,593.8	3,623.9	261.0	204.6	248.0	238.0
Corn oil	301.4	390.3	452.8	465.5	474.0	485.1	40.5	54.1	43.2	57.1
Cottonseed oil	1,667.0	1,912.5	1,115.1	1,425.9	1,211.6	1,209.4	272.7	398.7	184.3	188.3
Palm oil	---	---	---	---	---	---	28.5	35.0	42.9	39.9
Peanut oil	84.9	104.9	208.8	188.2	196.4	280.6	18.1	14.3	15.3	16.2
Soybean oil	3,870.9	4,912.7	6,149.6	6,804.8	8,086.0	8,081.5	588.6	517.2	755.7	802.2
Safflower oil	---	1/112.4	N.A.	N.A.	N.A.	N.A.	83.7	39.6	19.9	29.1
Total edible vegetable oils	5,924.2	7,432.8	7,926.3	8,884.4	9,968.0	10,056.6	1,032.1	1,058.9	1,061.3	1,132.8
Soap fats and oils										
Tallow, inedible, and greases	3,212.6	4,103.7	4,745.2	4,655.0	4,876.8	4,967.7	358.5	348.0	396.1	379.7
Fish and marine oil 2/	189.9	216.7	173.1	169.8	205.8	262.7	155.8	84.0	103.5	134.9
Coconut oil	440.3	393.8	392.1	386.4	247.1	D	87.4	59.4	100.8	103.9
Total soap fats	3,842.8	4,714.2	5,310.4	5,211.2	5,329.7	5,230.4	601.7	491.4	600.4	618.5
Drying oils										
Castor oil 2/	24.6	N.A.	N.A.	N.A.	N.A.	N.A.	107.5	122.6	115.2	69.4
Linseed oil	499.8	412.2	306.6	291.9	314.5	412.1	157.2	128.8	148.5	224.9
Tall oil	714.7	989.3	1,239.3	1,284.0	1,251.5	1,268.4	184.2	169.6	132.3	158.1
Tung oil	29.0	21.4	N.A.	N.A.	N.A.	N.A.	60.7	54.9	47.7	44.7
Total drying oils	1,268.1	1,422.9	1,545.9	1,575.9	1,566.0	1,680.5	509.6	475.9	443.7	497.1
Grand total	15,195.1	17,810.4	18,521.5	19,209.5	20,457.5	20,591.4	2,404.4	2,230.8	2,353.4	2,486.4
From domestic materials	14,730.2	17,416.6	18,129.4	18,823.1	20,210.4	20,591.4				
From imported materials	464.9	393.8	392.1	386.4	247.1	D				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	1,861.4	2,526.9	2,995.9	3,143.7	3,389.1	3,499.8	79.4	70.5	75.6	76.1
Soybean	---	---	2,021.5	2,230.1	2,427.3	2,629.6	56.0	52.7	57.6	58.4
Other	---	---	974.4	913.6	961.8	870.2	23.4	17.8	18.0	17.7
Baking and frying fats (shortening)										
Total	2,044.4	2,637.1	3,311.9	3,480.5	3,587.8	3,515.0	142.7	138.7	132.9	127.6
100% vegetable oil	---	---	2,138.9	2,317.8	2,411.1	2,328.6	97.0	105.2	97.3	98.5
100% animal fats or blends of vegetable oil and animal fats	---	---	1,173.0	1,162.7	1,176.8	1,186.5	45.7	33.6	35.6	29.1
Margarine										
Total	1,542.6	1,801.0	2,140.9	2,181.9	2,230.4	2,290.2	49.1	52.1	45.6	57.1
Soft	---	---	281.8	356.0	422.1	480.7	---	---	---	---
1 pound units	---	---	1,898.2	1,945.2	1,975.3	1,998.8	---	---	---	---
All other	---	---	242.7	236.8	255.2	291.4	---	---	---	---
Fatty Acids	580.1	860.7	1,107.7	1,137.7	1,122.6	1,095.5	105.9	141.1	122.9	111.6
Glycerine (Natural and synthetic)	---	301.0	362.6	348.2	333.9	325.5	53.2	62.4	50.3	48.1
Meat Meal and Tankage	---	3/3,658.8	4,098.8	4,058.7	4,024.8	4,006.7	---	---	---	---
OILSEED CAKE AND MEAL					Thousand tons					
Soybean (including hull meal)	8,374.0	10,711.2	13,849.1	15,158.8	17,912.3	17,638.5	197.2	131.6	129.7	144.3
Cottonseed	2,295.4	2,658.5	1,574.9	2,001.8	1,726.3	1,720.6	135.1	74.9	85.8	93.1
Linseed	462.4	376.1	268.3	257.9	280.2	368.7	15.4	2.4	D	5.5
Peanut	62.4	75.3	140.1	126.9	134.0	182.8	5.6	2.9	3.8	2.2
Copra	119.7	109.5	116.8	113.0	73.4	D	2.3	D	D	D
Other	45.4	56.2	130.3	106.5	91.5	42.9	7.7	22.6	13.8	24.8
Total oilmeals	11,359.3	13,986.8	16,079.5	17,764.9	20,217.7	19,953.5	363.3	234.4	233.1	269.9

1/ 1962-65 average.
2/ Stocks include GSA stockpile.
3/ 1965 only.
D Census disclosure.
N.A. Not available.
SOURCE: Bureau of Census, except butter.

Table 11.--Index numbers of wholesale prices of fats and oils 1/

Item	1967=100				
	April		1972		
	1970	1971	February	March	April
All fats and oils	122	121	112	109	112
All fats and oils, except butter	132	132	118	114	118
Grouped by origin:					
Animal fats	123	122	112	110	113
Vegetable oils, domestic	125	117	115	114	117
Vegetable oils, foreign	130	109	89	85	88
Grouped by use					
Butter	104	102	102	102	101
Lard	150	144	144	141	134
Lard, refined	129	120	113	113	113
Food fats other than butter	134	128	125	123	124
Food fats other than butter and lard	129	122	118	117	120
All edible fats and oils	118	114	113	112	112
Soap fats	134	146	110	103	112
Drying oils	105	90	93	92	94
Other industrial	130	122	97	98	105
All industrial	130	138	108	101	109
Edible vegetable oils, grouped by degree of processing:					
Crude	128	120	117	116	119
Refined	117	125	120	121	121
End products	111	119	121	121	121
Margarine	112	119	123	122	122
Shortening, 3 lb. tin	109	120	124	123	122
Shortening, 440 lb. drum	110	118	118	118	118

1/ The year 1967 has been established as the new standard reference base period for general purpose index numbers prepared by Federal agencies. Index numbers based on 1967=100 were converted from the indexes based on 1957-59=100 previously published in this report.

Table 12.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	May		1972		
		1970	1971	March	April	May
		-- Dollars --				
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	---	---	---	---	---
Cottonseed, United States average	Short ton	---	---	55.90	---	---
Flaxseed, No. 1, Minneapolis	Bushel	2.97	2.72	2.74	2.78	2.80
Flaxseed, United States average	Bushel	2.50	2.37	2.44	2.49	2.49
Peanuts, United States average (farmers' stock)	100 lb.	---	---	---	---	---
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	21.62	21.88	23.75	24.50	25.00
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	22.68	21.12	23.75	24.62	24.75
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	22.25	21.50	23.75	24.50	24.88
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	22.88	21.75	23.88	24.62	25.00
Soybeans, No. 1, Yellow, Chicago	Bushel	2.70	3.03	3.37	3.49	3.49
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.65	2.99	3.35	3.47	3.47
Soybeans, United States average	Bushel	2.52	2.85	3.20	3.37	3.35
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	---	---	---	---	---
Cottonseed meal, 41 percent protein, Memphis	Short ton	65.20	68.80	75.60	73.60	72.25
Cottonseed meal, 41 percent protein, Chicago	Short ton	74.75	81.30	88.60	86.00	84.90
Cottonseed meal, 41 percent protein, Atlanta	Short ton	70.75	75.50	82.90	82.10	80.80
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	76.20	78.75	83.00	80.50	81.30
Fish meal, 60 percent protein, bulk, New York 2/	Short ton	199.40	170.00	164.00	171.50	181.80
Fish meal, 60 percent protein, bulk, Los Angeles 3/	Short ton	174.00	147.40	157.60	163.30	168.50
Linseed meal, 34 percent protein, Minneapolis	Short ton	65.75	57.75	70.50	73.25	74.50
Linseed meal, 34 percent protein, New York	Short ton	87.80	84.50	N.A.	N.A.	N.A.
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	71.75	75.75	91.80	---	96.00
Safflower meal, 20 percent solvent, San Francisco	Short ton	40.00	42.00	36.40	36.10	36.00
Soybean meal, 44 percent protein, Chicago	Short ton	76.20	84.25	97.00	100.60	101.40
Soybean meal, 44 percent protein, Decatur	Short ton	71.20	78.25	90.90	94.50	95.30
Soybean meal, 44 percent protein, Atlanta	Short ton	77.60	85.00	99.80	102.40	103.00
Soybean meal, 44 percent protein, Memphis	Short ton	71.60	78.30	93.80	95.80	95.00
Soybean meal, 50 percent protein, Decatur 4/	Short ton	78.90	84.75	98.60	101.75	103.30
Soybean meal, 50 percent protein, Memphis 4/	Short ton	83.90	88.70	103.25	105.20	106.80
Soybean meal, 50 percent protein, Atlanta 4/	Short ton	88.70	95.80	109.40	112.50	112.20

1/ This price applies to peanuts for edible uses. 2/ Beginning July 1971, quoted as 65% protein, East Coast. 3/ Beginning January 1972, quoted as 65% protein. 4/ 49 to 50 percent protein. N.A.--Not available.

Compiled from Chemical Marketing Reporter (formerly OPD Reporter), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service, and the Consumer Marketing Service.

Table 13.--Wholesale and retail prices per pound for fats and oils

Item	May		1972		
	1970	1971	March	April	May
			-- Cents --		
Wholesale Prices					
Butter, creamery, Grade A, (92-score) bulk, New York	70.8	68.8	68.8	68.8	68.8
Butter, creamery, Grade A, (92-score) bulk, Chicago	69.8	67.8	67.8	67.7	67.7
Butter, creamery, Grade A, (92-score) prints, San Francisco	85.3	84.0	83.8	83.8	83.3
Castor oil, dehydrated, tanks, New York	28.0	29.0	29.0	29.0	29.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	14.3	16.5	18.5	19.5	19.8
Coconut oil, crude, tank cars, Pacific Coast, 1/	16.4	13.1	10.0	10.7	10.1
Coconut oil, crude, tanks, f.o.b. New York	17.4	14.1	10.8	11.5	10.9
Coconut oil, refined, tanks, l.c.l., New York	18.8	15.4	12.3	12.8	12.3
Cod oil, spot, drums, New York	8.2	---	---	11.8	11.8
Codliver oil, medicinal, U.S.P., barrels, New York	20.8	22.8	22.8	22.8	22.8
Corn oil, crude, tank cars, f.o.b. Midwest mills	15.3	18.8	17.3	17.0	17.5
Corn oil, crude, tanks, New York	15.0	19.1	N.A.	N.A.	N.A.
Corn oil, refined, tanks, New York	18.9	22.1	19.9	20.2	18.3
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	14.3	15.3	12.6	12.4	12.1
Cottonseed oil, crude, tank cars, f.o.b., Valley	14.3	15.0	12.0	12.7	12.4
Cottonseed oil, crude, tank cars, f.o.b., Texas	14.1	14.9	11.8	12.3	12.0
Cottonseed oil, refined, tanks, New York	18.3	19.1	16.3	17.0	16.7
Degras, Lanolin technical, drums, New York	22.0	41.0	53.0	53.0	53.0
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	22.0	22.0	23.0	23.0	23.0
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	20.6	21.6	22.6	22.6	22.6
Grease, A white, tank cars, delivered Chicago	8.4	6.9	5.8	6.5	7.0
Grease, B white, delivered, Chicago	8.1	7.2	5.5	6.2	6.1
Grease, yellow, delivered, Chicago	7.3	7.9	5.9	5.5	6.3
Grease, white, choice, tanks, New York	8.6	7.9	6.3	7.0	7.2
Grease oil, extra No. 1, drums, Chicago	13.4	14.3	15.2	15.2	15.2
Lard, loose, tank cars, Chicago	11.6	10.8	11.0	10.5	10.4
Lard, prime steam, tierces, Chicago	11.1	10.5	10.5	10.5	10.4
Lard, refined, one and two pound prints, Chicago	17.0	15.8	15.4	15.4	15.4
Lard, refined, carlots, 50-lb. tins, Chicago	13.6	N.A.	N.A.	N.A.	N.A.
Linseed oil, raw, tank cars, Minneapolis	12.2	8.8	8.8	8.8	8.8
Linseed oil, raw, tanks, New York	12.2	10.2	10.2	10.2	10.4
Margarine, colored, delivered, Eastern U.S.	29.0	30.5	31.3	31.3	31.3
Margarine, yellow, quarters, f.o.b., Chicago	20.8	20.8	23.8	23.8	23.8
Margarine, white, domestic vegetable, Chicago	19.5	19.5	22.5	22.5	22.5
Menhaden oil, crude, tanks, f.o.b., Baltimore	N.A.	10.3	7.0	6.5	6.3
Menhaden oil, light pressed, tanks, New York	10.5	10.5	10.5	10.5	10.5
Oiticica oil, drums, f.o.b., New York	18.5	18.0	18.5	18.5	18.5
Oiticica oil, tanks, New York	16.5	16.0	16.5	16.5	16.5
Olive oil, imported, edible, drums, New York	40.7	39.3	42.7	42.7	42.7
Palm oil, clarified, drums, f.o.b., New York	17.2	15.0	14.8	14.8	14.8
Palm oil, tank wagons, f.o.b., New York	14.0	12.5	11.8	11.8	11.3
Peanut oil, crude, tank cars, f.o.b. S.E. mills	16.1	17.4	16.6	18.4	18.0
Peanut oil, refined, tanks, New York	18.9	20.6	20.1	21.6	21.3
Rapeseed oil, refined (denatured), tanks, New York	17.0	17.5	17.5	17.5	17.5
Safflower oil, tanks, New York	16.5	18.4	18.4	18.4	18.4
Safflower oil, edible, drums, New York	27.0	27.0	27.0	27.0	27.0
Sesame oil, refined, drums, New York	39.0	39.0	39.0	39.0	39.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	22.2	24.5	24.5	24.5	24.5
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	29.1	30.1	32.3	32.0	32.0
Soybean oil, crude tank cars, f.o.b., Decatur	11.3	11.4	11.7	11.9	11.4
Soybean oil, refined, tanks, New York	13.3	13.0	13.0	13.6	13.0
Soybean oil, clarified, tanks, New York	13.3	13.6	17.8	17.8	17.8
Sperm oil, natural 45°, drums, New York	20.2	28.0	28.0	28.0	28.0
Sperm oil, bleached, winter 45°, drums, New York	21.2	29.0	29.0	29.0	29.0
Tall oil, crude, tanks, works	3.5	3.8	3.8	3.8	3.8
Tall oil, refined, tanks, works	8.5	8.5	8.5	8.5	8.5
Tallow, edible, loose, Chicago	10.8	11.0	10.0	10.4	10.5
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	8.3	7.6	5.8	6.5	6.5
Tallow, inedible, bleachable fancy, delivered, Chicago	8.6	8.2	6.2	7.0	6.7
Tallow, No. 1, inedible, delivered, Chicago	7.9	6.9	5.4	5.9	6.0
Tallow, special, inedible, tanks, delivered, New York	7.8	7.5	5.6	6.2	6.2
Tung oil, imported, drums, f.o.b., New York	26.0	26.0	15.5	15.5	15.5
Tung oil, imported, tanks, New York	23.6	13.2	11.5	11.5	11.0
Tung oil, domestic, tanks, f.o.b. mills	2/24.0	2/24.0	N.A.	N.A.	N.A.
Retail prices 3/					
Butter	86.6	87.5	87.5	87.4	87.1
Margarine	29.9	32.7	33.4	33.3	33.2
Shortening	29.4	32.2	32.9	32.9	32.6
Salad Dressing (Italian)	75.8	81.8	82.2	82.6	82.0
Peanut Butter	63.1	65.3	67.7	67.7	67.4
Cooking and Salad oils	37.7	41.8	43.8	43.5	43.2

1/ Includes 1 cent import duty.
2/ Nominal.
3/ Leading cities.
N.A.--Not available.

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The _Fats_ _and_ _Oils_ _Situation_ is published February, April, June, October and November. The summary of the next issue is scheduled for release September 26 and copies of the complete report will be available October 4.

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FOS-263 JUNE 1972